THIRD QUARTER 2014

Earnings Review

11/6/2014

Forward-Looking Statements

Under the Private Securities Litigation Act of 1995

This document may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP (the “Partnership” or “DPM”), including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership’s actual results may vary materially from what management anticipated, estimated, projected or expected.

The key risk factors that may have a direct bearing on the Partnership’s results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership’s periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K and 10-Q. Investors are encouraged to consider closely the disclosures and risk factors contained in the Partnership’s annual and quarterly reports filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Information contained in this document speaks only as of the date hereof is unaudited, and is subject to change.

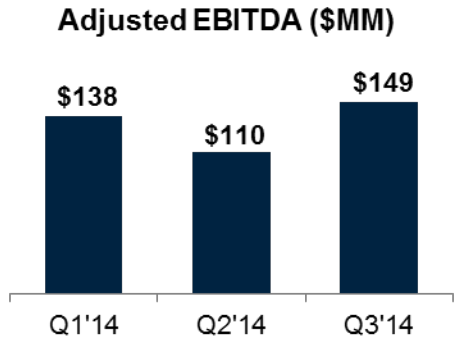
Regulation G

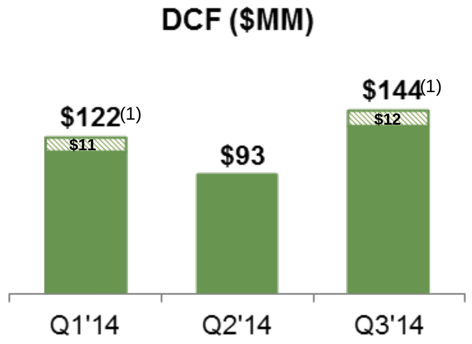
This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, adjusted net income attributable to partners, and adjusted net income per limited partner unit. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

Q3 2014 Results

- Key highlights:
  - 16th consecutive distribution increase, now at $3.08 annualized
- Key Q3 earnings drivers
  - Higher volumes from the Eagle Ford, East Texas and DJ Basin Systems
  - Ramp up of NGL volumes on Sand Hills, Southern Hills, Front Range and Texas Express pipelines

($MM)	Q3 2013	Q3 2014		YTD 2013	YTD 2014	
Adjusted EBITDA	$92	$149	62%	$276	$397	44%
DCF(1)	$72	$144	100%	$217	$359	65%
Distribution coverage (paid)	1.0x	1.3x		1.1x	1.2x	
Trailing 12 months distribution coverage (paid) ~1.1x						





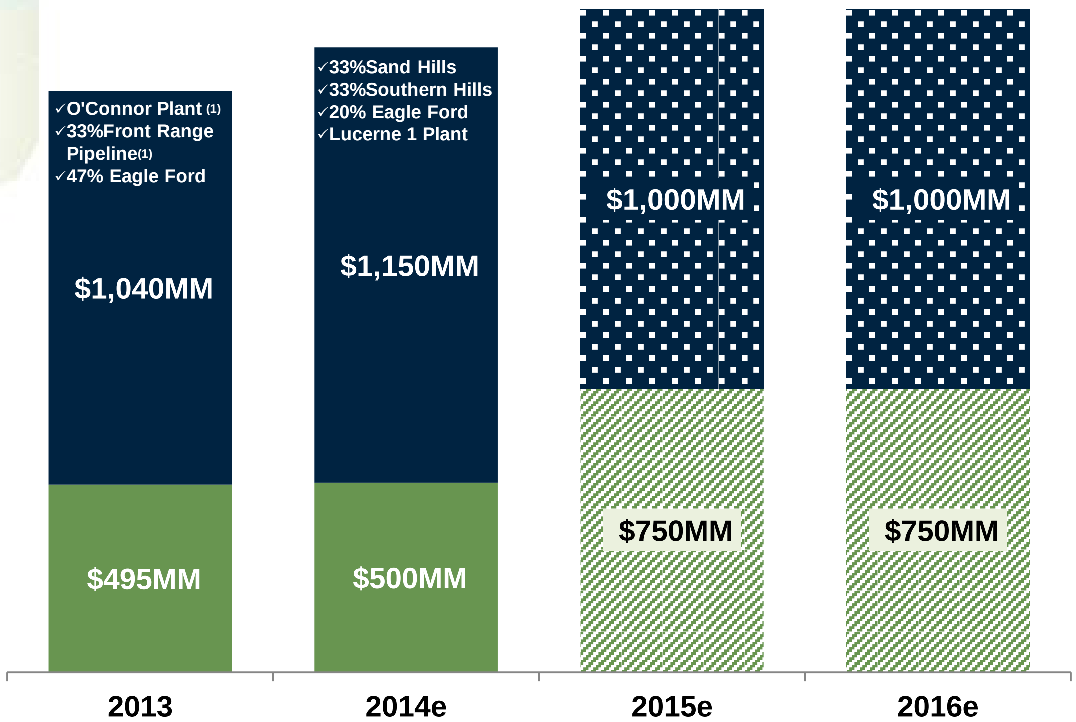
(1) DCF includes one-time items and proceeds from asset sales totaling $12 million for the third quarter 2014 and $23 million for nine months ended September 30, 2014.

Strong results driving sustainable distribution growth

Capital & Distribution Growth Outlook

~$2.0B
2014e – 2016e potential organic projects

~$3 - $5B
2014e – 2016e potential dropdowns from DCP



2014 Distribution Outlook	
2014 distribution growth target ~7%	**2014 DCF target $435-$450MM**
2014e Maintenance Capital $30-$35MM	

Type of growth
- Dropdowns Completed
- Targeted Dropdowns
- Organic Growth Approved or Completed
- Targeted Organic Growth

Organic In Progress	In service
Keathley Canyon (40% interest)	Q4'14
Lucerne 2 Plant	Q2'15
Bolt on organic projects: Sand Hills laterals Eagle Ford condensate handling Marysville liquids handling Chesapeake export project	Various in-service dates

Projects Completed	In service
Goliad Plant	Q1'14
Front Range Pipeline (1/3rd interest)	Q1'14
O'Connor Plant 50 MMcf/d Expansion	Q1'14

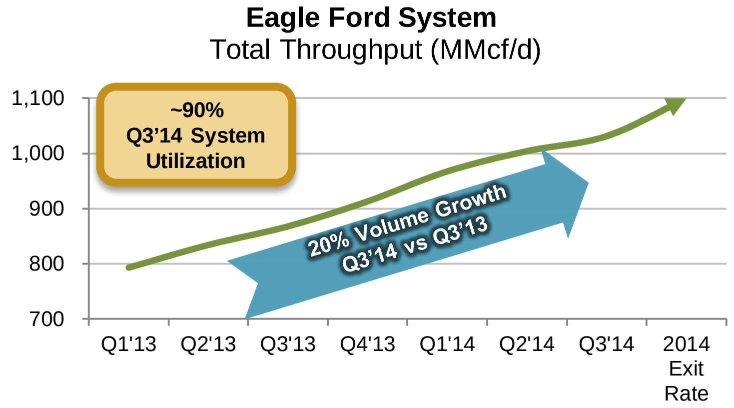
Increased 2014 DCF Guidance at October Investor Conference

Natural Gas Services Update

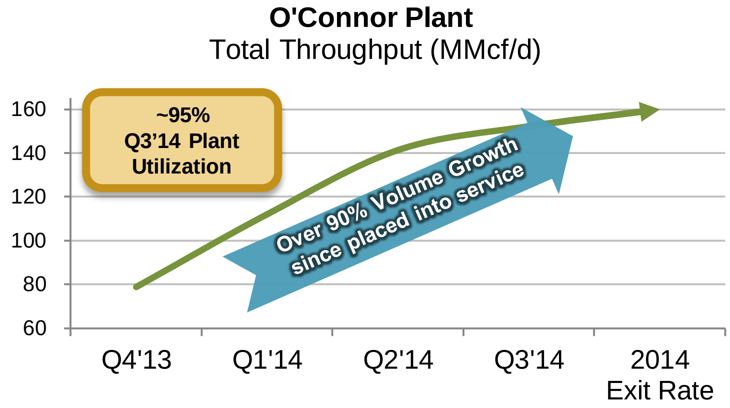
Natural Gas Services

Strong growth from expanding asset base in the Eagle Ford, East Texas, DJ Basin & Discovery

Eagle Ford volumes up ~20% from Q3'13



DJ System driving strong results



Natural Gas Services Project Update

- 200 MMcf/d **Lucerne 2 plant** (expected in service Q2'15)
- **Keathley Canyon –** Pipeline commissioning underway (expected in service Q4'14)
- **Eagle Ford** condensate handling – project underway

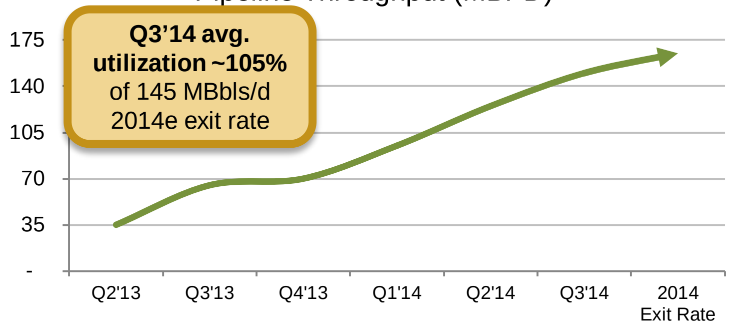
Asset ramp-up highlights capital efficiency and improves return on capital

NGL Logistics & Wholesale Propane Update

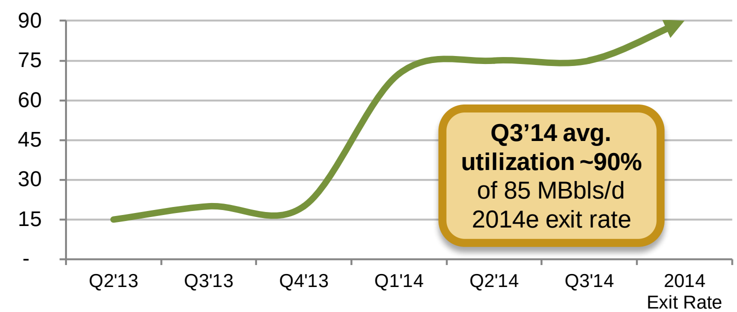
NGL Logistics

Sand Hills and Southern Hills pipelines ramping up and expanding capacity

Sand Hills (100% view)
Pipeline Throughput (MBPD)

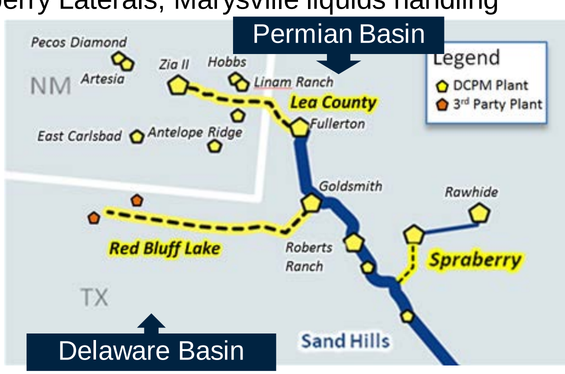


Southern Hills (100% view)
Pipeline Throughput (MBPD)



NGL Logistics Project Update

– **Organic projects:** Sand Hills: Lea County, Red Bluff Lake, & Spraberry Laterals; Marysville liquids handling



Wholesale Propane Logistics

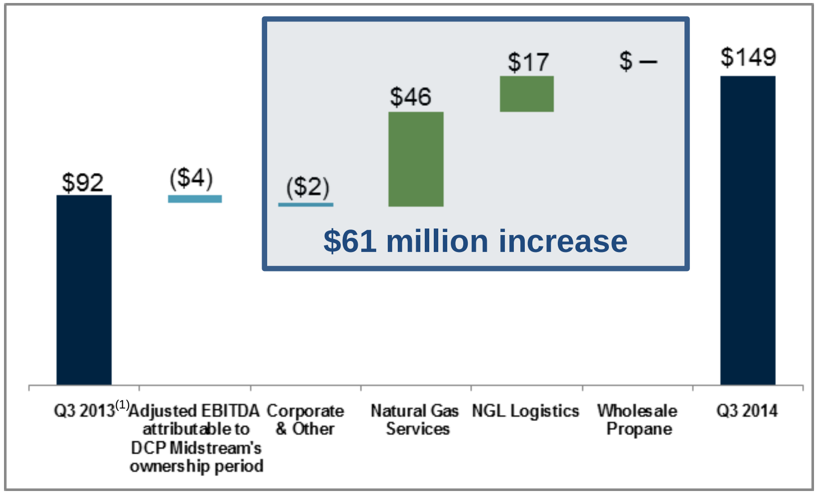
Completed contracting for the 2014/2015 winter heating season

- Contracted volumes at rail terminals is consistent with prior years
- **Chesapeake export project:**
  - Capital project is complete
  - Facility is loading butane in anticipation of exporting later in November
  - Facility capable of handling 7–8 MBbls/d with further expansion possible

Growth expected from Texas Express, Front Range, Sand & Southern Hills NGL Pipelines

Consolidated Financial Results

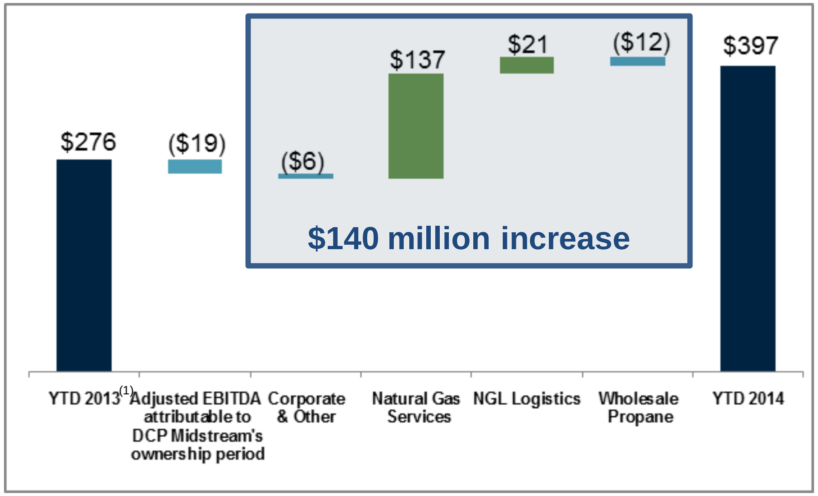
Q3 2014 Adjusted EBITDA ($MM)



Q3 2013		Q3 2014
$72[2]	Distributable Cash Flow	$144
1.0x[2]	Cash Coverage Ratio – Q3 2014	1.3x
1.1x[2]	Cash Coverage Ratio – TTM at 9/30	1.1x

100%

YTD 2014 Adjusted EBITDA ($MM)



YTD 2013		YTD 2014
$217[2]	Distributable Cash Flow	$359[2]
1.1x[2]	Cash Coverage Ratio – YTD 2014	1.2x[2]

65%

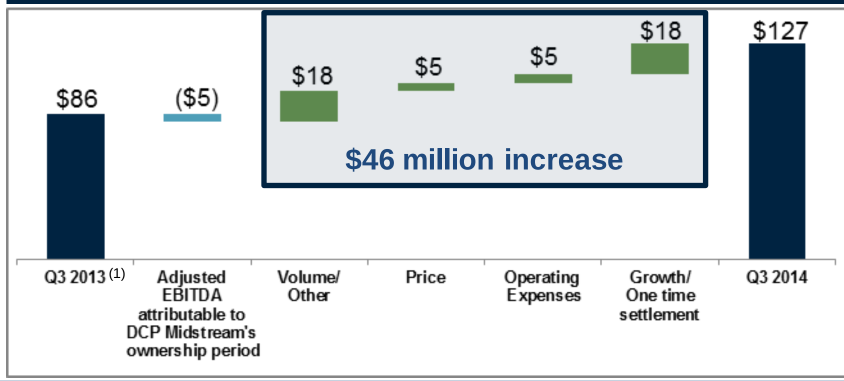
(1) Amount has been adjusted to retrospectively include the historical results of our ownership interest in the Eagle Ford system (47% in Q1'13) and Lucerne 1 (100% in Q1'13 to Q3'13), similar to the pooling method
(2) Not adjusted for the effects of pooling

Strong performance delivered in Q3 2014

Q3 2014 Segment Adjusted EBITDA

($MM)

Natural Gas Services



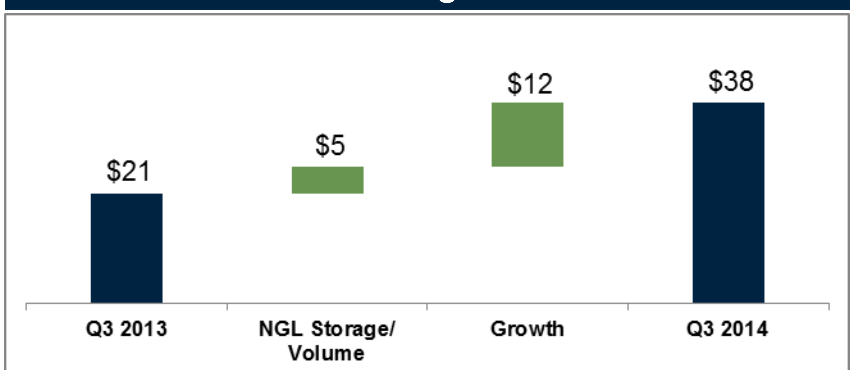
2,284[(1)]	Natural gas throughput (MMcf/d)	2,769	21%
120,759[(1)]	NGL gross production (Bbls/d)	170,523	41%

Eagle Ford and DJ Basin systems driving growth in Natural Gas Services

Growth in NGL Logistics driven by dropdowns of Sand & Southern Hills

Wholesale Propane reflects lower unit margins, partially offset by lower operating expense

NGL Logistics



92,524	NGL pipeline throughput (Bbls/d)	227,892	146%

Wholesale Propane Logistics

10,156	Propane sales volume (Bbls/d)	9,543

(1) Amount has been adjusted to retrospectively include the historical results of our ownership interest in Lucerne 1 (100% in Q3'13) similar to the pooling method

Solid results from all business segments

Financial Position & 2014 Sensitivities

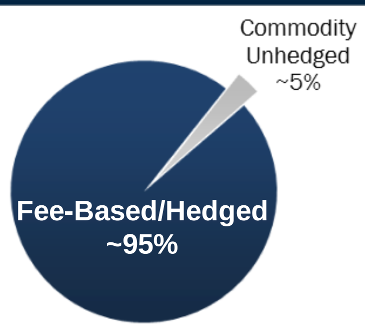
Financial positioning is key to growth strategy

- Strong capital structure and investment grade credit ratings
- Upsized and extended credit facility to $1.25B and 5/1/19 maturity, providing liquidity
- Competitive cost of capital

Liquidity and Credit Metrics (9/30/14)

Effective Interest Rate	3.8%
Credit Facility Leverage Ratio(1) (max 5.0x/5.5x)	3.4x
Unutilized Revolver Capacity ($MM)	~$1,250
Distribution Coverage Ratio (Paid) (TTM 9/30/14)	~1.1x

2014 Margin ~95% Fee-Based/Hedged



Estimated 2014 Commodity Sensitivities

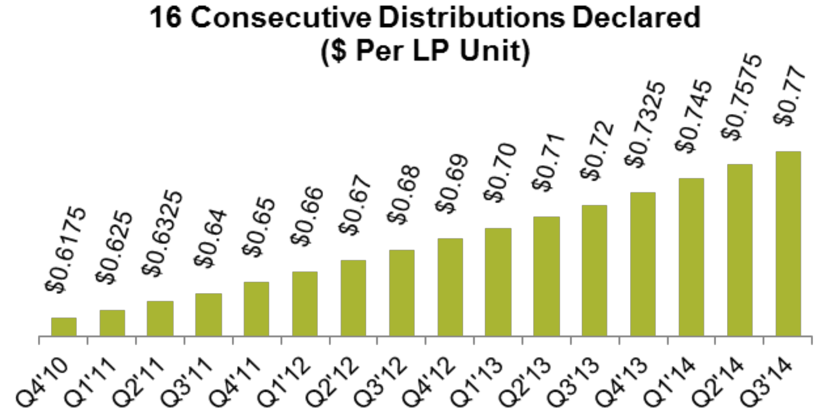
Commodity	Amount of Change	Impact to Adjusted EBITDA
Natural Gas Liquids ($/Gal)	+/- $0.01	+/- $0.7MM
Natural Gas ($/MMBtu)	Neutral	
Crude Oil ($/Bbl)	Neutral	

(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits

Strong investment grade credit metrics

Summary

Distribution Growth



Executing Strategy

- Successfully executing growth
- Delivering strong results

($MM)	Q3'13	Q3'14	
Adjusted EBITDA	$92	$149	62%
DCF	$72	$144	100%
Leverage Ratio		3.4x	
TTM Coverage (paid)		1.1x	

Progress on 2014 Outlook

Quality pipeline of fee based organic growth

- On track to meet or exceed DCF forecast of $435 - 450MM
- On track to meet $500 million organic growth forecast

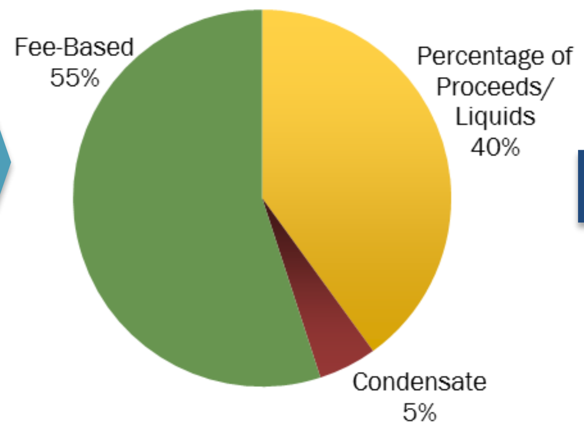
Well positioned for the 4th quarter and 2015

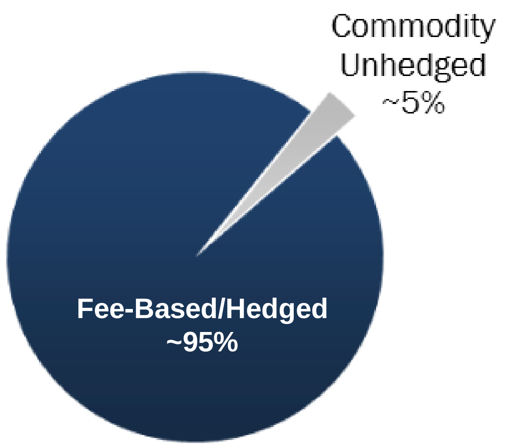
Supplemental Information Appendix

2014 Sensitivities

2014 Margin ~95% Fee-Based/Hedged(1)

Fee-based margin percentage is up 5% from 2013





Estimated 2014 Commodity Sensitivities

Commodity	Amount of Change	Impact to Adjusted EBITDA
Natural Gas Liquids ($/Gal)	+/- $0.01	+/- $0.7MM
Natural Gas ($/MMBtu)	Neutral	
Crude Oil ($/Bbl)	Neutral	

(1) Includes $1.15 billion dropdown

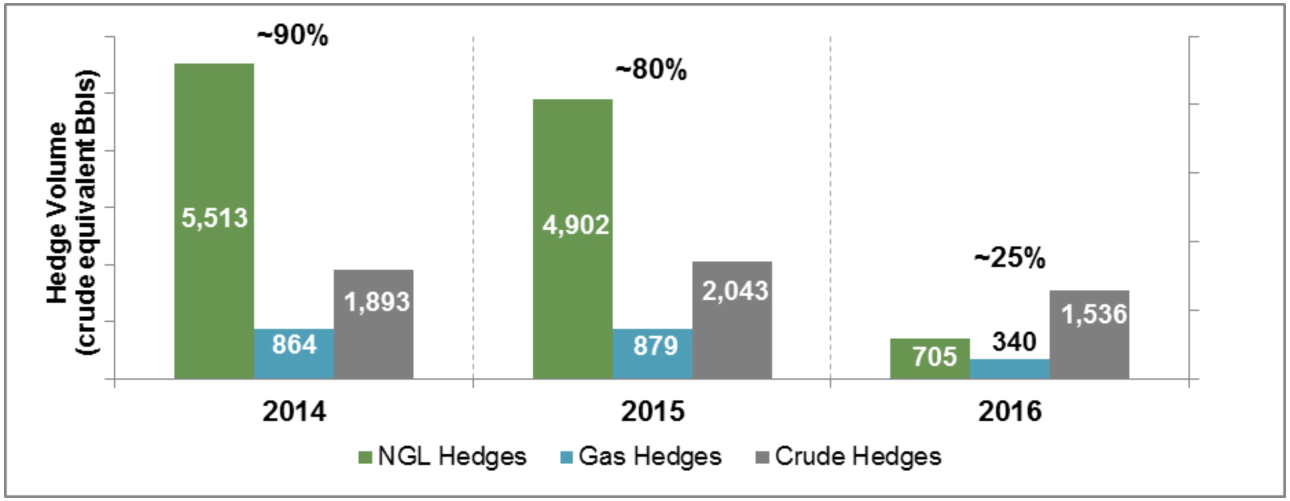
Minimal exposure to commodity prices

Commodity Hedge Position

- Overall 95% fee-based/hedged in 2014
  - 55% fee-based
  - 45% commodity is ~90% hedged
- Virtually all 2014 hedges are direct commodity price hedges

Current Commodity Hedge Position

Hedge Price	2014	2015	2016
NGL ($/Gal)	$1.08	$0.96	$0.94
Gas ($/MMBtu)	$4.58	$4.60	$4.24
Crude ($/Bbl)	$85.07	$92.60	$90.63



Multi-year hedge program provides cash flow stability

Consolidated Financial Results

($ in millions)	Three Months Ended September 30, 2014	2013	2013 As Reported	Nine Months Ended September 30, 2014	2013	2013 As Reported
Sales, transportation, processing and other revenues	$827	$721	$704	$2,757	$2,191	$2,139
Gains (losses) from commodity derivative activity, net	41	(32)	(32)	4	39	39
Total operating revenues	**868**	**689**	**672**	**2,761**	**2,230**	**2,178**
Purchases of natural gas, propane and NGLs	(660)	(578)	(567)	(2,221)	(1,759)	(1,726)
Operating and maintenance expense	(53)	(57)	(56)	(154)	(155)	(152)
Depreciation and amortization expense	(27)	(25)	(25)	(81)	(69)	(68)
General and administrative expense	(17)	(16)	(15)	(48)	(48)	(47)
Other income (expense)	—	1	1	(1)	(3)	(3)
Total operating costs and expenses	**(757)**	**(675)**	**(662)**	**(2,505)**	**(2,034)**	**(1,996)**
Operating income	**111**	**14**	**10**	**256**	**196**	**182**
Interest expense, net	(22)	(14)	(14)	(64)	(40)	(40)
Earnings from unconsolidated affiliates	29	7	7	48	23	23
Income tax expense	(2)	(1)	(1)	(6)	(2)	(2)
Net income attributable to noncontrolling interests	—	(3)	(3)	(10)	(10)	(10)
Net income (loss) attributable to partners	**$ 116**	**$3**	**$(1)**	**$224**	**$167**	**$153**
Adjusted EBITDA	**$149**	**$ 92**	**$ 88**	**$397**	**$276**	**$261**
Distributable cash flow	**$144**	**	**$ 72**	**$359**	**	**$217**
Distribution coverage ratio – declared	**1.23x**	**	**0.88x**	**1.07x**	**	**0.97x**
Distribution coverage ratio – paid	**1.30x**	**	**1.00x**	**1.18x**	**	**1.11x**

** Distributable cash flow has not been calculated under the pooling method.

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Commodity Derivative Activity

($ in millions)	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Non-cash gains (losses) – commodity derivative	$17	$(50)	$(26)	$(2)
Other net cash hedge settlements received	24	18	30	41
Gains (losses) from commodity derivative activity, net	$41	$(32)	$ 4	$39

Balance Sheet

	September 30, 2014	December 31, 2013	As Reported December 31, 2013
		(Millions)	
Cash and cash equivalents	$ 97	$ 12	$ 12
Other current assets	476	491	491
Property, plant and equipment, net	3,274	3,046	3,005
Other long-term assets	1,770	1,018	1,018
Total assets	$ 5,617	$ 4,567	$ 4,526
Current liabilities	$ 393	$ 723	$ 722
Long-term debt	2,311	1,590	1,590
Other long-term liabilities	48	41	41
Partners' equity	2,834	1,985	1,945
Noncontrolling interests	31	228	228
Total liabilities and equity	$ 5,617	$ 4,567	$ 4,526

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Three Months Ended September 30, As Reported in 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013	Nine Months Ended September 30, As Reported in 2013
	(Millions, except per unit amounts)					
Reconciliation of Non -GAAP Financial Measures:						
Net income (loss) attributable to partners	$ 116	$ 3	$ (1)	$ 224	$ 167	$ 153
Interest expense	22	14	14	64	40	40
Depreciation, amortization and income tax expense, net of noncontrolling interests	28	25	25	83	67	66
Non-cash commodity derivative mark -to-market	(17)	50	50	26	2	2
Adjusted EBITDA	149	92	88	397	276	261
Interest expense	(22)	(14)	(14)	(64)	(40)	(40)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(28)	(25)	(25)	(83)	(67)	(66)
Other	1	(1)	(1)	1	(1)	(1)
Adjusted net income attributable to partners	100	$ 52	48	251	$ 168	154
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(7)		(6)	(24)		(16)
Distributions from unconsolidated affiliates, net of earnings	16		3	37		9
Depreciation and amortization, net of noncontrolling interests	26		24	77		64
Impact of minimum volume receipt for throughput commitment	3		2	7		6
Discontinued construction projects	—		—	1		4
Adjustment to remove impact of pooling	—		—	(6)		(6)
Other	6		1	16		2
Distributable cash flow [1]	$ 144		$ 72	$ 359		$ 217

(1) Distributable cash flow has not been calculated under the pooling method

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2014	2013	As Reported in 2013	2014	2013	As Reported in 2013
	(Millions, except per unit amounts)					
Reconciliation of Non -GAAP Financial Measures:						
Adjusted net income attributable to partners	$ 100	$ 52	$ 48	$ 251	$ 168	$ 154
Adjusted net income attributable to predecessor operations	—	(4)	—	(6)	(20)	(6)
Adjusted general partner's interest in net income	(30)	(19)	(19)	(83)	(50)	(50)
Adjusted net income allocable to limited partners	$ 70	$ 29	$ 29	$ 162	$ 98	$ 98
Adjusted net income per limited partner unit - basic and diluted	$ 0.63	$ 0.35	$ 0.35	$ 1.55	$ 1.30	$ 1.30
Net cash provided by (used in) operating activities	$ 135	$ (2)	$ (6)	$ 435	$ 279	$ 264
Interest expense	22	14	14	64	40	40
Distributions from unconsolidated affiliates, net of earnings	(16)	(3)	(3)	(37)	(9)	(9)
Net changes in operating assets and liabilities	26	38	38	(74)	(16)	(16)
Net income attributable to noncontrolling interests, net of depreciation and income tax	(1)	(4)	(4)	(13)	(14)	(14)
Discontinued construction projects	—	—	—	(1)	(4)	(4)
Non-cash commodity derivative mark -to-market	(17)	50	50	26	2	2
Other, net	—	(1)	(1)	(3)	(2)	(2)
Adjusted EBITDA	$ 149	$ 92	$ 88	$ 397	$ 276	$ 261
Interest expense	(22)		(14)	(64)		(40)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(7)		(6)	(24)		(16)
Distributions from unconsolidated affiliates, net of earnings	16		3	37		9
Adjustment to remove impact of pooling	—		—	(6)		(6)
Discontinued construction projects	—		—	1		4
Other	8		1	18		5
Distributable cash flow (1)	$ 144		$ 72	$ 359		$ 217

(1) Distributable cash flow has not been calculated under the pooling method

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Non GAAP Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	As Reported in 2013	2014	As Reported in 2013
	(Millions, except as indicated)			
Reconciliation of Non -GAAP Financial Measures:				
Distributable cash flow	$ 144	$ 72	$ 359	$ 217
Distributions declared	$ 117	$ 82	$ 334	$ 223
Distribution coverage ratio - declared	1.23 x	0.88 x	1.07 x	0.97 x
Distributable cash flow	$ 144	$ 72	$ 359	$ 217
Distributions paid	$ 111	$ 72	$ 303	$ 195
Distribution coverage ratio - paid	1.30 x	1.00 x	1.18 x	1.11 x

Note: Distributable cash flow has not been calculated under the pooling method.

Non GAAP Reconciliation

	Three Months Ended September 30, 2014	2013	As Reported in 2013	Nine Months Ended September 30, 2014	2013	As Reported in 2013
	(Millions, except as indicated)					
Natural Gas Services Segment:						
Financial results:						
Segment net income attributable to partners	$ 121	$ 16	$ 11	$ 251	$ 176	$ 161
Non-cash commodity derivative mark -to-market	(17)	49	49	25	—	—
Depreciation and amortization expense	24	22	22	74	62	61
Noncontrolling interests on depreciation and income tax	(1)	(1)	(1)	(3)	(4)	(4)
Adjusted segment EBITDA	$ 127	$ 86	$ 81	$ 347	$ 234	$ 218
Operating and financial data:						
Natural gas throughput (MMcf/d)	2,769	2,284	2,247	2,573	2,311	2,273
NGL gross production (Bbls/d)	170,523	120,759	117,881	155,304	$ 118,553	114,924
Operating and maintenance expense	$ 45	$ 48	$ 47	$ 132	$ 131	$ 128
NGL Logistics Segment:						
Financial results:						
Segment net income attributable to partners	$ 36	$ 19	$ 19	$ 82	$ 61	$ 61
Depreciation and amortization expense	2	2	2	5	5	5
Adjusted segment EBITDA	$ 38	$ 21	$ 21	$ 87	$ 66	$ 66
Operating and financial data:						
NGL pipelines throughput (Bbls/d)	227,892	92,524	92,524	165,138	90,041	90,041
Operating and maintenance expense	$ 5	$ 5	$ 5	$ 13	$ 13	$ 13
Wholesale Propane Logistics Segment:						
Financial results:						
Segment net (loss) income attributable to partners	$ —	$ (1)	$ (1)	$ 9	$ 20	$ 20
Non-cash commodity derivative mark -to-market	—	1	1	1	2	2
Depreciation and amortization expense	1	1	1	2	2	2
Adjusted segment EBITDA	$ 1	$ 1	$ 1	$ 12	$ 24	$ 24
Operating and financial data:						
Propane sales volume (Bbls/d)	9,543	10,156	10,156	17,971	18,734	18,734
Operating and maintenance expense	$ 3	$ 4	$ 4	$ 9	$ 11	$ 11

Note: In March 2014 and March 2013, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant and a 47 percent interest in the Eagle Ford joint venture, respectively, in transactions between entities under common control. These transfers of net assets between entities under common control were accounted for as if the transactions had occurred at the beginning of the period, and prior years were retrospectively adjusted to furnish comparative information similar to the pooling method. In addition, results are presented as originally reported in 2013 for comparative purposes.

Non GAAP Reconciliation

	As Reported Q413	Q114	Q214	Q314	Twelve months ended September 30, 2014
	(Millions, except as indicated)				
Net income attributable to partners	$ 28	$ 79	$ 29	$ 116	$ 252
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(7)	(6)	(11)	(7)	(31)
Depreciation and amortization expense, net of noncontrolling interests	23	24	27	26	100
Non-cash commodity derivative mark-to-market	35	13	30	(17)	61
Distributions from unconsolidated affiliates, net of earnings	(3)	10	11	16	34
Impact of minimum volume receipt for throughput commitment	(6)	2	2	3	1
Discontinued construction projects	4	1	—	—	5
Adjustment to remove impact of pooling	—	(6)	—	—	(6)
Other	5	5	5	7	22
Distributable cash flow	$ 79	$ 122	$ 93	$ 144	$ 438
Distributions declared	$ 86	$ 106	$ 111	$ 117	$ 420
Distribution coverage ratio - declared	0.92x	1.15x	0.84x	1.23x	1.04x
Distributable cash flow	$ 79	$ 122	$ 93	$ 144	$ 438
Distributions paid	$ 82	$ 86	$ 106	$ 111	$ 385
Distribution coverage ratio - paid	0.96x	1.42x	0.88x	1.30x	1.14x

Note: In March 2014, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant in a transaction between entities under common control. This transfers of net assets between entities under common control was accounted for as if the transaction had occurred at the beginning of the period similar to the pooling method.

Non GAAP Reconciliation

	Twelve Months Ended December 31, 2014	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners*	$ 325	$ 330
Interest expense, net of interest income	90	90
Income Taxes	5	5
Depreciation and amortization, net of noncontrolling interests	115	115
Non-cash commodity derivative mark-to-market*	-	-
Forecasted adjusted EBITDA	535	540
Interest expense, net of interest income	(90)	(90)
Maintenance capital expenditures, net of reimbursable projects	(35)	(30)
Distributions from unconsolidated affiliates, net of earnings	25	30
Income Tax/Other	-	-
Forecasted distributable cash flow	$ 435	$ 450

* Due to inherent uncertainties of future commodity prices, non-cash derivative mark-to-market is assumed to be zero.

Note: Forecasted amounts are based on a revised 2014 Outlook and do not include unannounced dropdowns or projects, actual results may differ.